

**Marshall and Browne Memorial Homes**

**Accounts**  
**Year Ended 31 December 2023**

**Charity Number 201395**

## **Marshall and Browne Memorial Homes**

Legal and Administrative Details

Year Ended 31 December 2023

Marshall and Browne Memorial Homes is a registered charity (no. 201395). It was established to administer the properties known as Mrs Marshall's Memorial Cottages and the Browne Memorial Almshouses under a governing document dated 8th June 1978.

The principal address of the charity is 46 Chaucer Road, Tavistock, Devon, PL19 9AJ.

Main agents:

### **Independent Examiner**

Francis Clark LLP  
Unit 18, 23 Melville Building East  
Royal William Yard  
Plymouth  
Devon PL1 3GW

### **Bankers**

TSB Bank Plc  
Bedford Square  
TAVISTOCK  
Devon PL19 0AG

### **Investment Advisor**

Brewin Dolphin  
Vantage Point  
Woodwater Park  
Pynes Hill  
EXETER  
EX2 5FD

## **Marshall and Browne Memorial Homes**

### **Trustees' Report**

Year Ended 31 December 2023

The Trustees present their report and the Receipts and Payments Accounts of the charity for the year 31 December 2023.

The charity Trustees who acted during the year were as follows:-

W S Lake (Chair)	Dr P Ross
F Lawrence (Vice-Chair)	Mrs A Gould
Mrs J Williams	Mrs J Tremaine
D Carr	Mrs A Dawe
J Olver	J G Talbot
R Spackman	

New Trustees are elected by the Board of Trustees and serve until retirement.

### **Aims and organisation**

The object of the charity is to maintain and run the properties known as Mrs Marshall's Memorial Cottages and the Browne Memorial Almshouses. The homes shall be appropriated and used for the accommodation of residents, being persons who through misfortune have become reduced from better circumstances, and are resident in the area and are not less than 60 years of age.

The charity has complied with the duty in section 4 of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

The charity employs two wardens who oversee the residents.

### **Review of progress and achievements**

The charity has continued the renovation and repair of the bungalows during this year, with particular emphasis on health and safety regulations.

### **Reserves policy**

Any surplus funds generated by the charity are accumulated until there are sufficient funds on hand to provide further accommodation to fulfil the charity's objective and to cover necessary expenditure under health and safety regulations.

### **Investments selection policy**

Brewin Dolphin manages the portfolio of investments on a discretionary basis. The Trustees have specified to Brewin Dolphin that they require a certain level of income from the capital of the charity each year and this is to be discussed annually between the Trustees and Brewin Dolphin. Decisions regarding investment selection are made by Brewin Dolphin on a day to day basis in order to capitalise on investment opportunities. The Trustees set out an Investment policy statement to Brewin Dolphin in accordance with the Trustee Act 2000. This statement outlines that the Trustees have selected a balanced investment objective with medium risk, the long term aim being to increase the value of the charity's assets.

Approved by the Trustees on 30 May 2024 and signed on their behalf by:

**W S LAKE**

For and on behalf of the Board of Trustees

## **Marshall and Browne Memorial Homes**

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30 May 2024 and signed on their behalf by:

**W S LAKE**

For and on behalf of the Board of Trustees

## **Marshall and Browne Memorial Homes**

### **Independent Examiner's Report to the Trustees of Marshall and Browne Memorial Homes**

I report to the trustees on my examination of the accounts of Marshall and Browne Memorial Homes for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the Charities Act or
2. the accounts do not accord with accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### ***D Leslie FCA***

Francis Clark LLP  
Chartered Accountants  
Unit 18, 23 Melville Building East  
Royal William Yard  
Plymouth  
Devon  
PL1 3GW  
03 June 2024

## Marshall and Browne Memorial Homes

Receipts and Payments Account

General Fund including Cyclical Maintenance and Extraordinary Repair Funds

Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
<b>Receipts</b>				
Income Receipts				
From Assets				
Investment income	58,595.07		55,576.75	
Deposit interest	676.62		388.78	
		59,271.69		55,965.53
Other Income				
Maintenance contribution		44,513.68		40,975.34
Other income		3,616.67		2,312.95
<b>Total Receipts for the year</b>		107,402.04		99,253.82
<b>Payments</b>				
<b>Charitable Activities</b>				
Services	45,656.90		36,052.17	
Repairs	26,609.52		77,001.44	
Gardens	6,972.27		6,171.00	
Sundries	648.00		560.00	
		79,886.69		119,784.61
Other Expenditure		28,153.32		11,975.63
<b>Total Payments for the year</b>		108,040.01		131,760.24
Net of (Payments)/Receipts		(637.97)		(32,506.42)
Balance at 1 January 2023		67,640.54		100,146.96
Balance at 31 December 2023		67,002.57		67,640.54

Marshall and Browne Memorial Homes

Receipts and Payments Account

Capital Fund

Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
Investments				
Gross sale proceeds from the sale of investments		653,056.52		178,118.86
Payments for investment assets		662,821.67		192,392.87
Stockbroker fees and commission on purchases	40.00		6.48	
Stockbroker fees and commission on sales	-		2.67	
Investment Management fee	14,381.82		14,794.85	
		14,421.82		14,804.00
Total Payments		677,243.49		207,196.87
Net of (Payments)/Receipts		(24,186.97)		(29,078.01)
Balance at 1 January 2023		60,631.01		89,709.02
Balance at 31 December 2023		36,444.04		60,631.01

## Marshall and Browne Memorial Homes

### Statement of Assets and Liabilities

Year Ended 31 December 2023

#### Monetary Assets

	General Fund	Capital Fund	2023 Total	2022 Total
	£	£	£	£
<b>Cash Fund at 31 December</b>				
Current account	10,848.53	-	10,848.53	5,604.32
Deposit accounts	53,109.72	-	53,109.72	58,652.42
Stockbroker accounts	Note 5	36,444.04	39,488.36	64,014.81
<b>Total Monetary Assets</b>	<b>67,002.57</b>	<b>36,444.04</b>	<b>103,446.61</b>	<b>128,271.55</b>

#### Liabilities

Brewin Dolphin Management Fees			3,550.00	3,550.00
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#### Non-Monetary Assets

##### Permanent Endowment

- Held for investment purposes

	Cost	2023 Market Value	2022 Market Value
	£	£	£
Capital Fund (Note 5)			
Government Stocks & Debenture Loan Stock	150,886	150,924	88,855
Other Quoted Securities	1,326,897	1,875,003	1,809,342
	<b>1,477,783</b>	<b>2,025,927</b>	<b>1,898,197</b>
Land Sale Fund			
Government Stocks & Debenture Loan Stock	35,366	35,868	12,262
Other Quoted Securities	245,897	299,241	301,477
	<b>281,262</b>	<b>335,109</b>	<b>313,739</b>

Land and buildings used by the charity:

Mrs Marshall's Memorial Cottages and Browne Almshouses (vested in the Official Custodian for Charities)

	Cost	2023 Market Value	2022 Market Value
	£	£	£
<b>Other Assets (non-endowed)</b>			
Extraordinary Repair Fund (Note 5)			
Other Quoted Securities	12,322	177,273	157,535
	<b>12,322</b>	<b>177,273</b>	<b>157,535</b>

Approved by the Trustees on 30 May 2024 and signed on their behalf by:

CHAIRMAN - **W S LAKE**

## Marshall and Browne Memorial Homes

### Notes to the Accounts

Year Ended 31 December 2023

#### Accounting Policies

The accounts have been prepared on a receipts and payments basis which complies with section 133 of the Charities Act 2011.

#### 2 Trustees' Remuneration and Expenses

No remuneration nor reimbursement of expenses were paid to any Trustee during the year or the previous year.

#### 3 Independent Examiner's Remuneration

	2023	2022
	£	£
Independent Examiner's remuneration	1,470	1,398

#### 4 Staff Costs

Two wardens were employed during the year. No employee earned more than £60,000 per annum.

#### 5 Reconciliation of investments held

	Cost	Market Value 2023	Market Value 2022
	£	£	£
Brewin Dolphin portfolio Fund 1 General Fund	1,492,285	1,945,115	1,846,893
Less cash at bank	(14,503)	(14,503)	(35,990)
General Fund COIF Investments	1	92,855	85,040
Radcliffe Poor Fund COIF investments	-	2,461	2,254
	1,477,783	2,025,927	1,898,197
Brewin Dolphin portfolio Fund 2 Land Proceeds Fund	292,270	346,116	324,754
Less cash at bank	(11,008)	(11,008)	(11,014)
	281,262	335,109	313,740
Extraordinary Repair Fund COIF investments	12,322	177,273	157,535
	12,322	177,273	157,535
	1,771,367	2,538,309	2,369,472
Stockbroker cash balances above			
Brewin Dolphin portfolio Fund 1 General Fund		14,503	35,990
Brewin Dolphin portfolio Fund 2 Land Proceeds Fund		11,008	11,014
		25,511	47,004
Dividends pending included in market value		(3,034)	-
To be transferred to general fund			
Dividends not paid into general fund		(17,596)	(17,596)
Charges to be paid by general fund		35,423	35,423
Overpayment of sales proceeds to investment account		(816)	(816)
Stockbroker cash		39,488	64,015

**Marshall and Browne Memorial Homes****Management Information  
Schedule A**

General Fund

Schedule of Receipts and Payments

Year Ended 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Investment income	58,595.07	55,576.75
Bank Interest	676.62	366.17
	<hr/>	<hr/>
	59,271.69	55,942.92
 <b>Other Income</b>		
Wayleaves	16.67	12.95
Heating allowances	3,600.00	2,300.00
Transfer from Cyclical Maintenance Fund to cover Wardens' wages and Gardening	24,129.15	22,935.84
	<hr/>	<hr/>
	27,745.82	25,248.79
	<hr/>	<hr/>
<b>Total Income</b>	<hr/> <hr/> 87,017.51	<hr/> <hr/> 81,191.71
 <b>PAYMENTS</b>		
 <b>Charitable Activities</b>		
<b>Services</b>		
Wardens' wages	17,156.88	16,764.84
Alarm system	5,606.18	1,391.82
Insurance	2,737.50	2,344.88
Gas	13,522.51	8,255.59
EDF boiler	1,429.81	2,056.71
Water rates	5,204.02	5,238.33
Transfer to Extraordinary repair fund	6,224.99	58,939.33
	<hr/>	<hr/>
	51,881.89	94,991.50
	<hr/>	<hr/>
 <b>Gardens</b>		
Gardening	6,972.27	6,171.00
	<hr/>	<hr/>
	6,972.27	6,171.00
	<hr/>	<hr/>
Balance carried forward	58,854.16	101,162.50

**Marshall and Browne Memorial Homes****Management Information  
Schedule A**

General Fund

Schedule of Receipts and Payments

Year Ended 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance brought forward	58,854.16	101,162.50
<b>Sundries</b>		
Gratuities	168.00	160.00
Vouchers	480.00	400.00
	<hr/>	<hr/>
	648.00	560.00
	<hr/>	<hr/>
<b>Other expenditure</b>		
Telephone, postage & printing	1,111.68	775.87
Secretarial	5,500.00	6,000.00
Accountancy fees	1,470.00	1,398.00
Subscriptions	253.00	242.00
Sundry expenses	54.72	273.74
Advertising	-	74.20
Professional fees	-	3,211.82
Building project	19,763.92	-
	<hr/>	<hr/>
	28,153.32	11,975.63
	<hr/>	<hr/>
<b>Total Payments</b>	<hr/>	<hr/>
	87,655.48	113,698.13
	<hr/>	<hr/>
Net of (Payments)/Receipts	(637.97)	(32,506.42)
Opening balance	67,640.54	100,146.96
	<hr/>	<hr/>
Closing balance	67,002.57	67,640.54
	<hr/>	<hr/>
<b>Total General Fund Balance</b>		
General Fund	67,002.57	67,640.54
Cyclical Maintenance Fund (Management Schedule B)	-	-
Extraordinary Repair Fund (Management Schedule B)	-	-
	<hr/>	<hr/>
	67,002.57	67,640.54
	<hr/>	<hr/>

Marshall and Browne Memorial Homes

Management Information  
Schedule B

Year Ended 31 December 2023

Maintenance and Repair Funds

Cyclical Maintenance Fund

	2023	2022
	£	£
RECEIPTS		
Maintenance contribution	44,513.68	40,975.34
Interest Received	-	-
	44,513.68	40,975.34
PAYMENTS		
Plumbing & heating	5,730.56	6,552.98
General repairs	1,719.66	1,365.94
Electrical checks and repairs	1,239.30	1,742.63
Total Payments	8,689.52	9,661.55
Net of Receipts	35,824.16	31,313.79
Transfer to Extraordinary Repair Fund	(11,695.01)	(8,377.95)
Transfer to General Fund 2022	(24,129.15)	(22,935.84)
Net of Receipts after transfers	-	-
Opening balance	-	-
Closing balance	-	-

Extraordinary Repair Fund

	2023	2022
	£	£
RECEIPTS		
Transfer from Cyclical Maintenance Fund	11,695.01	8,377.95
Transfer from General Fund	6,224.99	58,939.33
Interest Received	-	22.61
	17,920.00	67,339.89
PAYMENTS		
Refurbishment of bungalows	-	23,254.99
Drives re-tarmaced at Marshall Close	-	44,084.90
External decoration	15,172.00	
New boilers	2,748.00	-
Total Payments	17,920.00	67,339.89
Net of Receipts/(Payments)	-	-